Research Proposal of the Thesis Entitled

IMPACT OF FINTECH ON PERSONAL FINANCIAL PLANNING ACROSS DIFFERENT AGE COHORTS: A STUDY IN GUJARAT

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by

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Abstract

The study is conducted to understand the intersection between FinTech adoption and personal financial planning across different age cohorts. The study explores the differences across a spectrum of factors that influence individual's decisions to incorporate FinTech into their financial planning practices. Hence multiple aspects that influence the personal financial planning behaviour of individuals within different demographics are to be studied by conducting a literature review in this particular dimension. Primary research will be executed after identifying these areas to collect data about the disparities of fintech adoption to shape personal financial planning across distinct age cohorts. Knowing about variations will help to understand the multiple perspectives on the preferences, usage, and challenges of users in adopting fintech among different demographic segments. The findings of the study can provide insights for FinTech developers, financial institutions, academicians of finance, and policymakers. Understanding disparities can direct the advancement of more user-centric FinTech solutions, ensuring that these technologies align with the varied and evolving needs of individuals engaged in personal financial planning.

Keywords:

Personal Financial Planning, Money Management, FinTech, Digital Financial Tools, Generation cohorts, Age Cohorts

Introduction

Comfort, convenience, ease of access, efficiency, speed all these words and related words are the positive psychological output of the technology. Human Intelligence is one of the most powerful assets of humans that assists them in reaching the appropriate and unique decisions in the common and ever-changing circumstances of their lives. Every human scans the related environment at a conscious or sub-conscious level and tries to reach the most appropriate decision that can give them the optimum reach of the desired outcome or goals at minimum or no risk. The process of reaching the proper decision is exciting but time-consuming too with the risk of psychological biases. In this technological era, technology has become the best companion for individuals to take care of their diverse needs with no psychological bias. Human intelligence combined with technology has the potential to serve individuals with a level of material comfort that could not even be imagined by the greatest emperors of history.

Generation by generation the world is changing with different dimensions. The life goals of individuals are also changing with that change. Goals are the mentally created destinations that are to be achieved with the planned process and learning experiences of the journey to manifest that mental design. Every individual has unique goals depending upon the stage of the life cycle that they are in. With the specific focus on financial goals, individuals have differences in goals depending upon their financial life cycle or age cohort they are in. The financial life cycle stages consists of three primary stages namely the stage of wealth building 20-40 years, the stage of wealth expansion, namely the age of 41-50 years and the stage of wealth distribution which is 51 years and above. Personal financial planning cannot be the same forever, it needs timely revisions depending upon the individual transversing from one life stage to another and the revisions also depend on the ever-changing financial and economic environment. Each life stage demands distinct financial strategies as financial priorities change with age. The study has the purpose of understanding the preferences, usage and adoption of fintech for personal financial planning across age cohorts.

Personal financial planning starts with defining financial goals. Determination of an individual's financial goals depends upon various factors like demographic factors, sociocultural environment, and economic background. Execution of actions to achieve those financial goals depends upon the level of financial literacy.

Personal Financial Planning

Altfest, L.J. (2004) Personal Financial Management Behavior (PFMB) is a process that includes all components of an individual's financial needs and interests. These involve fund flow management, investments, risk management, retirement planning, tax planning, and estate management.

Controlling one's finances is much more than creating a routine expenses budget. It also entails saving and investing to create a financial safety net for future expenses, whether they are foreseeable such as funding education, buying a car, or house, or unforeseeable such as job loss or health issues. Additionally, it involves ensuring a relaxed retirement period through a comprehensive financial plan (Copur and Gutter, 2019).

Personal Financial Planning is not a one-time task. It is a continuing process that needs consistent monitoring and revisions as per the changes in the overall financial environment,

financial responsibility, financial goals (short-term, medium-term and long-term goals), and financial obligations.

In simpler terms, personal financial planning helps to manage money more effectively. This includes making sure to have enough cash available when it is needed (liquidity management), controlling spending, and accumulating wealth over time.

Approaches to Money Management

The choice of how to save and invest is a personal decision based on factors such as individual financial goals, risk tolerance, preferences, and the level of involvement the individual wants in the decision-making process.

There are different approaches to how an individual can perform the activity of managing their finances:

- Self-Directed Money Management
- Money Management through trusted family members
- Money Management through Certified Financial Planner
- Money Management through Robo-advisory
- Money Management through Hybrid Model (Human and Automation)

The choice of money management approach can depend on various factors, including the individual's level of financial knowledge, time commitment, preferences for human interaction, and the complexity of their financial situation. Individuals prefer different ways to manage their finances, some may prefer doing it by themselves, others may opt for professional financial advisors, some may opt for a robo-advisor and others are comfortable with using a hybrid approach by combining different approaches. This proposed study aims to assess approaches used by individuals for executing financial decisions at distinct age cohorts.

Financial Education and Personal Financial Planning

As per the available literature on financial literacy and financial education, it is observed that financial literacy plays a significant role in making effective financial planning. Various factors influence the financial literacy of individuals including education, parental influences, availability of financial resources, sociocultural environment, technological factors, demographic factors and Government initiatives. This proposed study has an objective to know

about the sources of financial knowledge and literacy among different age cohorts and to investigate the role of digital tools in upgrading financial knowledge.

Technology and Personal Financial Planning

The digital revolution created a shift from traditional ways of working to an automated, connected and information-backed environment. This transformational shift has a significant impact on society, culture and economy in various ways. This proposed study has an objective to understand the role of technical advancement in the financial decision-making of individuals. The integration of technology and finance offers innovative digital tools and applications to manage finances.

Innovative financial digital tools are available for personal financial planning, including budgeting and expense tracking applications, unified payment interfaces (UPI), digital wallets, saving platforms, fintech education platforms, insurance aggregators, investment & trading platforms, retirement planning, tax-filling applications, online lending platforms, and robot-advisors.

Personal financial planning is not a one-time activity, it needs revision as per the changing scenarios in economic conditions, social-cultural influences, improvement in an individual's financial knowledge and skills, and changes in an individual's financial position and financial goals. Effective financial planning provides overall life satisfaction and financial security which needs timely revisions in financial plans. The need of the study is to know the contribution of fintech in making personal financial planning effective. Personal financial planning decisions impact an individual's present and future directly. In this era which is dominated by technology, advancement and updation of tech is a continuous process depending upon changing needs of the customers. Every customer is not same in adopting fintech, the study has an objective to understand about various factors that influence adoption of financial digital tools for personal financial planning across distinct age cohorts.

Financial planning is done by every individual with financial capacity irrespective of the available financial resources. Financial planning may include keeping money at home to meet financial goals in case of inaccessibility of any financial institution, savings in banks and other financial institution, making investments in stock market and various other financial institutions. India has a large varied demography. The study includes understanding the

similarities and variations in preferences of various saving and investment options of this varied demography.

Barriers and Benefits of fintech for personal financial planning

As per the existing literature on adoption of technology, it is observed that technology has both barriers and benefits. There are numerous barriers to adopting digital financial tools, in which trust seems to be the biggest barrier. Trust in using fintech for making financial decisions depends on technical compatibility in using financial applications, financial literacy, strong regulatory framework to ensure the security concerns of customers.

Fintech can have huge potential to serve for individual's financial well-being as it has multiple benefits too. It is observed from the literature that convenience is the biggest benefit of fintech.

The study also includes an objective to know about the perception of individuals of various age cohorts regarding variations in barriers to adopting fintech for financial decision-making and their perception regarding the motivation of using fintech for their financial planning.

Literature Review

To gain a deeper understanding of the research topic and to fulfil the research objectives, a review of the available literature is important. This literature review has the purpose to explore and analyze the relevant scholarly works, theoretical frameworks, and empirical studies that have contributed to the current knowledge on "The Role of Fintech in Personal Financial Planning across age cohorts: A study in Gujarat". The literature review is organized into:

- The basic concept of personal financial planning and its importance on the overall well-being of individuals.
- Factors affecting personal financial planning decisions of young adults (factors with reference to, level of financial knowledge, socio-demographic, parental influence, debt status, financial literacy levels, financial attitude, and the role of financial planners, in making financial decisions).
- Fintech in Indian Context
- Fintech Adoption Theories
- Theory of planned behavior to understand how an individual comes to a decision.
- Available fintech products and services for personal financial planning.
- Age and Fintech Adoption

- Challenges in fintech adoption

(Altfest, L. J. 2007), Personal financial planning is described as the analysis and decision-making of cash flows to structure a plan for achieving financial goals.

(Irving, K. 2012), The Author highlighted the importance of financial planning concerning its psychological aspect and the overall well-being of individuals. Planning for finance provides financial security presents opportunities for achieving things of personal value and ensures living the desired lifestyle which is supported by another study (MacLeod, Coates & Hetherton 2008) that indicates engaging in goal-oriented planning is connected to a heightened sense of control, leading to enhanced perceptions of well-being. The role of financial resources is for both financial and overall life satisfaction. Working on improving financial satisfaction can be related to increased life fulfilment and satisfaction, as finances play a key role in the overall well-being of individuals as money is considered among the underlying domains of overall life satisfaction other than health, relationships, and work. One of the studies (Starrin, Aslund & Nilsson 2009) mentioned that increased financial stress reduces psychological well-being as financial crunch or financial mismanagement is linked with feelings of inadequacy, diminished self-value, and uncertainty. Hence personal financial planning plays a significant role in the overall well-being of individuals irrespective of belongingness to any generation cohort.

(Warschauer, 2001), Personal Financial planning is associated with achieving financial goals including long-term and routine financial obligations to use available financial resources optimally and at minimum risk.

(Lee, et.al. 2019) Under this study of young working adults in Kuala Lumpur Malaysia on factors influencing personal financial planning, authors have identified various factors like level of financial knowledge and literacy, socio-demographic financial planners, and financial attitude that influence financial planning decisions of young working adults. The author revealed a constructive relationship between sociodemographic variables in financial planning with the support of previous studies. Under the head of the sociodemographic variable – income levels, Age, Job status, and Marital status are included in the research work. In this study authors concluded that personal financial decisions are influenced by the level of financial literacy and financial knowledge in which subjective financial knowledge is more significant than objective financial knowledge. It is found as per the study that many youngsters take the help of financial planners that contribute to their personal financial planning decisions. The authors have indicated a positive relationship between financial attitude and personal financial

planning decisions by the argument that poor financial attitude creates psychological stress due to inefficient management of debt and money. On the other positive financial attitude contributes to better planning and savings of money.

(Bhatt, A. S. 2016), The study aimed to analyze the effect of demographic variables on the financial planning of individuals. The study concluded that demographic variables like age, income education, profession, marital status, and gender influence components of financial planning.

(Jonubi et.al., 2013), The study is conducted to examine the relationship between financial literacy and individual savings. The outcome of the study showed that financial literacy is an important determinant of individual saving. It is found that basic and advanced financial knowledge such as percentage calculation, knowledge/computation on the interest rate, stocks, inflation rate, and unit trusts, is positively related to the likelihood of having positive savings amongst individuals. The results also indicated that individuals have a comparatively good level of basic financial knowledge, such as knowledge on the relative riskiness of financial assets, and computing interest rates/percentages whereas in the context of advanced knowledge i.e., understanding of the unit trusts, risk-return of assets and stock market is relatively low.

(Asif et al., 2023), This study examines the substantial improvement in financial inclusion in India, reaching nearly 80% of the population with bank accounts. The rise of Fintech businesses is attributed to the government's efforts to extend financial services to the underbanked. This study aims to examine the role of digital financial services on financial inclusion in India. The findings of the study show the significant contribution of fintech on financial inclusion especially on the middle-class goal.

(**Hu et al., 2019),** This study has employed the Technology acceptance model (TAM) to examine the factors influencing the adoption of Fintech services. The model incorporates user innovativeness, government support, perceived risk and brand image to understand the role of these factors on trust and further adoption of fintech. This theory of 1986 has its origin in behavioural sciences. TAM emphasized perceived usefulness and ease of use in studying the adoption of technology. The research focuses on finding the reasons for adopting fintech services by bank users and examining its impact on the relationship between banks and consumers. Findings aligned with previous studies which confirm that factors like trust,

perceived usefulness and user interface have significant roles in adopting fintech. Essentially, an individual's decision to use fintech is based on various factors like user innovativeness, government support, and brand image, while assessing the related risks and benefits of the same.

(Saygili & Ercan, 2021), This study has used the innovation diffusion theory adoption framework to evaluate the global fintech instruments adoption. The emphasis of the study was on how various nations are incorporating fintech solutions in their financial landscape. It has considered factors such as regulatory framework, technological environment, and the popularity of specific fintech services. The analysis findings reveal variations in the adoption of fintech services across different countries. Fintech services of money transfer and payments have a significant growth of adoption and insurance services using fintech services show the fastest growing adoption rate. Cross-country comparisons highlight Germany's consistent presence in top rankings, with., the U.K., the U.S. and France close behind. Notably, India, China, and Canada demonstrate notable success in fintech indicators.

(Ajzen, I. 1991), The theory of planned behaviour emphasizes an individual's intention to be an important disposition to perform a given behavior, which is assumed to be the motivational factor to influence behavior. Intentions indicate the intensity of the willingness of the people to try, their plan to make an effort to execute a behavior. In general, the stronger the determination to engage in a behavior, there is higher the chance of actually doing it. Although some behaviours may meet the requirement of clarity and volitional control and other motivational factors for the behavior to perform. However, the theory also provides that the ability to do something is also affected by having required resources and opportunities like time, money, skills and other's support.

(Tiwari et.al, 2019), The study aimed to know the current relevance of digital wallets and the willingness of individuals to adopt this innovation. The study concludes that awareness, usage pattern and preference to use digital wallets significantly depend on demographic variables like age, gender, occupation, income, marital status and qualification.

(Sholichah, 2023) The study explores the role of fintech in financial education with a focus on enhancing financial decision-making. The study has mentioned about availability of various educational games and apps to teach important financial skills like budgeting, saving and

investing. Research indicated that fintech has an important role in imparting financial education and enhancing financial decision-making skills.

(Maheswari and Chandrasekaran, 2013) The study aimed to know the role of web aggregators in the insurance sector which includes information on products, providing comparison, customer support service, and consultation services. The analysis indicates that web aggregators besides offering instant quotes for life and general insurance products also contribute to policy inquiries, processing of applications, and claim tracking.

(Tarmidi, et.al., 2017) The study has an objective to understand the role of online tax applications on tax behaviour and tax payments of individuals. The findings of the study reveal about positive impact of electronic platforms particularly eFilling and eBilling in enhancing and improving tax-related activities among taxpayers in KPP Madya Jakarta by using regression analysis and SmartPLS.

(Hentzen, et.al., 2022) The study has a purpose to know the perception of individuals about the utility of retirement planning apps for planning their retirement. Factors mentioned in the study that influence the adoption of mobile technology for retirement planning include compatibility with mobile technology, prior experience of using financial apps, and perceived use of the app.

(French, et.al., 2021) The study was conducted to assess the role of personal finance smartphone apps on the financial behaviour of low-income households. The study revealed the positive impact of financial apps on the financial behaviour of individuals which includes increased financial literacy, enhanced confidence in financial decision-making, improved financial tracking and better management of unexpected expenses. The study has also mentioned about use of push notifications messages and game mechanics to enhance engagement with these personal finance apps.

(Waliszewski and Zięba-Szklarska 2020), The study was conducted to analyse the strengths, weaknesses, opportunities and threats of robo-advisors in comparison with traditional financial advisors. The outcome of the analysis indicated that robo-advisors not being a direct threat to human financial advisors as robo-advisors operate on a small scale and the market penetration rate is also low against traditional advisors. The study emphasized on hybrid model in the financial advisory landscape where human financial advisors can integrate technological solutions by robo-advisors to enhance their expertise.

(Adiandari, A. M. 2020), This study explores the relationship between personal financial behavior and the financial life cycle, emphasizing the dimensions of emergency funds, asset diversification, savings rates, debt-level retirement preparation, and wealth distribution. Based on age-defined stages—accumulating wealth (20-40 years), multiplying wealth (41-50 years), and distributing wealth (51 years and above)—the research involves 203 working respondents in Indonesia. While preferences regarding emergency funds show a significant relationship with the financial life cycle, other dimensions such as debt level, savings rates, asset diversification, retirement preparation, and wealth distribution do not exhibit significant correlations. The research contributes to financial management theory by highlighting the importance of personal financial planning, particularly in the context of the financial life cycle, providing practical insights for individuals aiming for financial freedom in old age.

(Krupa & Buszko, 2023), This paper investigates age-related disparities in attitudes towards FinTech usage in Poland, comparing young customers born after 1990 with older adults. The study aims to understand whether individuals from the market economy-driven younger cohort exhibit different FinTech behaviors than those from older generations with experience in a different political and economic system. The study involves data from a 2020 Computer-Assisted Web Interviewing (CAWI) survey involving 1,153 adult Poles was analysed using nonparametric statistical testing and backward stepwise logistic regression models. Results of the study indicated that young customers have a higher interest in fintech. More specifically factors like gender, size of their household, and financial decision-making approach shapes the preferences of using fintech. Moreover, younger individuals under 30 were more inclined to use fintech, irrespective of their personal opinion, while those over 30 use fintech, only when they have a positive opinion of it.

(Waliszewski et.al 2020), This study examines consumer satisfaction with online tools for personal financial planning from a socio-economic dimension. The results reveal that consumers have a stronger inclination toward utilizing fintech for analyzing spending habits rather than making investment decisions. The study involves a large sample of 14,824 participants across 15 countries, which includes Austria, Germany, Spain, Belgium, the USA, and Australia. In the study's conclusion, in countries like The Czech Republic, Turkey, Romania and the USA the acceptance level of incorporating robo-advice for investment purposes is high.

(Liljandera et.al., 2006), The study aims to know customers' willingness to adopt new technologies. The discussion on the technology readiness (TR) of self-service technologies is presented in the literature, emphasising the customer's willingness to adopt new technologies. Technology readiness involves four aspects: openness to innovation, having a positive outlook, feeling discomfort, and experiencing uncertainty. Companies introduce self-service technologies to enhance productivity and efficiency, providing customers with access to services through new and convenient channels, ultimately improving customer satisfaction. The impact of TR on customers can be examined by looking at their (1) attitude towards using self-service technologies (2) The real usage or adoption of SSTs, and (3) reactions to the firm in terms of perceived service quality, satisfaction, and loyalty to self-service technologies.

(Kock et.al., 2012), This study investigates the impact of age cohorts on financial planning preparation. Results indicate that age cohort variables significantly influence financial planning decisions, especially in terms of planning for retirement younger people have different outlooks for retirement as compared to older. Available financial resources strongly impact consumption across all age cohorts. While no significant effect was found between current financial resources and age cohorts, older age groups seem to be more significant predictors in this regard.

(Suryono et.al., 2020), This systematic literature review explores the difficulties and trends in financial technology (Fintech) by assessing the current state of research in Fintech. The paper focuses on online payment, funding, e-aggregators, e-insurance, e-trading and cryptocurrencies.

(Priya et.al.), Fintech challenges and issues in India. This study has an emphasis on significant challenges faced by the fintech industry irrespective of having its vast potential. It is mentioned in the study that entering the Indian market is complicated due to the strict regulatory framework designed to prevent fraud, which creates barriers for new entrants. Challenges to adopting fintech in India include a vast unbanked population, inadequate internet availability, limited financial literacy levels, and resistance of elderly people and merchants who prefer cash transactions to online transactions. The study concluded that for increasing sustainable fintech adoption in India, government initiatives and regulatory support are needed.

Research Gap

In this tech-oriented era, a financial transformation shift can be seen in India. Increased use of smartphones, availability of internet infrastructure, and the impact of COVID-19 on online

dependence create a need for a comprehensive understanding of how this fintech evolution is influencing individual's financial planning practices across different age cohorts.

The available literature has explored different areas related to fintech adoption, personal financial planning and age cohorts, a gap is observed in the integration of these aspects. Very little research exists that combines all these aspects. The notable research gap can be seen in the intersecting study covering demographic factors, technological adoption and financial planning in the context of Gujarat state. To fill this gap, there is a need for a study that can serve with valuable insights on factors affecting fintech adoption for personal financial planning practices across distinct age cohorts. The study can help with contribution to the literature through a base of study and analysis for creating tailored strategies for fintech adoption suitable for the needs of different generations.

Problem Definition

The financial revolution has been witnessed in India in recent years, driven by the rapid transformation of financial technology, commonly called as fintech. This evolving sector has redefined the way financial services are used, delivered and experienced. The combination of technology with finance has increased accessibility, efficiency and involvement. Variations in technological familiarity, financial need and priorities and preferences affect the adoption of fintech at various age cohorts.

The large base of literature acknowledges the role of various factors influencing personal financial planning behaviour. However, hardly any study can be seen that is dedicated to fintech adoption for personal financial planning at distinct age cohorts. Hence, the proposed study seeks to address this gap by investigating intersecting aspects of fintech adoption and personal financial planning across each age cohort.

Research Questions

1. How do individuals execute personal financial planning decisions in Gujarat across distinct age cohorts?
2. What are the sources of financial education for individuals across distinct age cohorts of Gujarat State?
3. What are the preferred saving and investment options among individuals in the distinct age cohort of Gujarat State?

4. How does fintech contribute to personal financial planning in a distinct generation cohort of Gujarat State?
5. What obstacles or hindrances are encountered by individuals in the state of Gujarat when using digital financial tools for personal financial planning?
6. How do different factors influence the adoption of fintech for personal financial planning across diverse age cohorts?
7. How do perceptions of the importance of fintech vary across age cohorts in Gujarat?

Research Design

- **Purpose of the study**: To investigate various factors that influence individuals in different age groups to utilize fintech for making financial decisions.
- **Type of Research**: The research will utilize a descriptive research design to examine the factors influencing the adoption of fintech for personal financial planning across distinct age cohorts.
- **Data Collection**:

  A structured survey questionnaire will be framed, to collect data on fintech usage patterns, preferences, and demographic information. The study will utilise a cross-sectional method, collecting data at a specific point in time.
- **Sampling Strategy**

  Population: The population for the study consists of diverse age cohorts with financial capacity within Gujarat, encompassing individuals from various age groups, including young adults, middle-aged individuals, and seniors.
- **Sampling technique**

  The study will employ probability sampling to ensure equal participation, that will be in the form of stratified cluster sampling, a two-stage method that combines stratified and cluster sampling, with cities like Ahmedabad, Surat, Baroda, and Rajkot as clusters and strata based on age cohorts i.e. 18-24, 25-34, 35-44, 45-54, 54 and above

Data Analysis Techniques:

Descriptive statistics will be utilized to determine the average value of key financial indicators within each age cohort, while standard deviation and variance will be employed to understand the variability in financial behaviour within each age group. The study will employ hypothesis testing to determine the statistical significance of differences in fintech adoption and usage

among age groups, regression analysis to assess the relationship between age and financial planning outcomes, and ANOVA to determine significant differences across multiple age groups. Either confirmatory factor analysis or structural equation model will be utilized to understand the factors influencing fintech adoption in personal financial planning across various age groups. The research study will utilize statistical software like SPSS, Smart PLS and Excel for data analysis.

Ethical considerations:

The study will provide participants with information about its purpose and rights, requiring informed consent. To protect privacy and anonymity, questions revealing their identity like name, contact number or postal address, etc will not be asked .

Validity and Reliability:

The survey questionnaire will be validated through expert opinion and existing literature, and a pilot study will be conducted to ensure its reliability, with necessary revisions included for its reliability.

Reporting and documentation:

The research will present a detailed report on the factors influencing the adoption of fintech for personal financial planning across various age cohorts in Gujarat state. Visual aids will be used for data presentation, and sources will be properly cited in APA style. The study aims to address potential gaps in knowledge on fintech adoption and its impacts on diverse age cohorts for personal financial planning, contributing to the base of knowledge on this topic.

Tentative Chapter Plan

Chapter No.	Chapter Title
1	**Introduction**
1.1	Background and Significance
1.2	Research Objectives
1.3	Research Question
1.4	Scope and Limitations
1.5	Chapter Overview
2	**Literature Review**

2.1	Introduction - Brief recap of the fintech landscape.
2.2	Fintech Adoption Theories - Overview of relevant adoption models (e.g., Technology Acceptance Model, Diffusion of Innovation).
2.3	Demographic Factors in Fintech Adoption - Review of literature on how age influences fintech adoption
2.4	Challenges and Opportunities
2.4.1	Examination of challenges faced by different age groups
2.4.2	Identification of opportunities for increased adoption of fintech
2.5	Gaps in Current Knowledge
2.6	Chapter Summary
3	**Research Methodology**
3.1	Research Design
3.2	Data Collection
3.2.2	Sampling Technique
3.2.3	Questionnaire Design
3.3	Data Analysis
3.3.1	Descriptive Statistics
3.3.2	Inferential Statistics
3.4	Ethical Considerations
3.5	Summary of Research Methodology
4	**Analysis and Findings**
4.1	Overview of Study Participants
4.2	Descriptive Analysis of Factors Influencing adoption of fintech for Personal Financial Planning
4.4	Subgroup Analysis Based on Demographics
4.5	Discussion of Finding
4.6	Summary of Analysis and Findings
5	**Discussion and Implications**
5.1	Interpretation of Results
5.2	Comparison with Previous Research
5.3	Recommendations for Future Research
5.4	Limitations of the Study
5.5	Conclusion

Scope of Research

The research focuses on the use and importance of fintech in personal financial planning in Gujarat, examining various fintech services like budgeting tools, mobile banking, digital payments platforms, and investment apps. The study aims to analyse the use and perceived importance of fintech in the context of financial planning among a diverse range of age groups, including young adults, middle-aged individuals, and seniors. The primary focus is on identifying patterns, differences, and similarities in the use of fintech and perceived importance of fintech in the context of personal financial planning.

Limitations of Research

The findings of the study may not be readily applicable to populations beyond Gujarat due to regional disparities in fintech infrastructure, economic circumstances and cultural influences. The research is focused on individuals with access to smartphones, internet access and banking services. It also assumes a certain level of technological familiarity and literacy among participants. The fintech services are rapidly evolving and serving with emerging technologies and services, this time-sensitive study may not capture the most recent development in the fintech sector.

In summary, this proposed comprehensive study emphasises to gain insights into the contribution of fintech in the personal financial planning of individuals across distinct age cohorts. The study is significant for understanding the transformational shift in the context of the combination of financial complexities which is the result of excessive availability of financial instruments and technological advancements that are on their way to surpassing traditional methods of managing finance.

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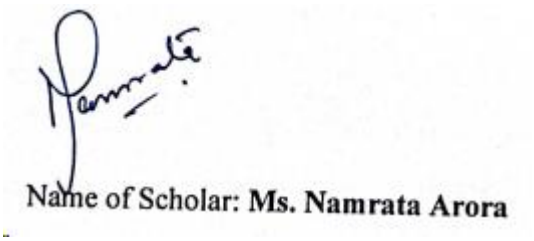

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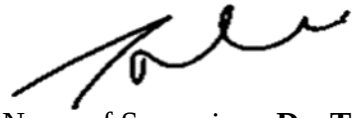

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